

March 31, 2004

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700 South Flower Street, Suite 500
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The Tri-City Waste Facilities Financing Authority and the City of Fremont, California hereby submit the annual report as of January 31, 2004 for the following bonds in accordance with SEC Rule 15c2-12(b)(5). Also enclosed is the Comprehensive Annual Financial Report of the City of Fremont for the fiscal year ended June 30, 2003

Title: 1998 Authority Revenue Bonds, Series A, Tri-City Waste Facilities Financing
Authority
Par: \$7,920,000.00
Dated: September 3, 1998
Final Maturity: August 1, 2013
CUSIP #89539P AA5

The report contains the financial information and operating data for the operating year as required by Section 3 of the Continuing Disclosure Certificate executed by the City of Fremont and the Tri-City Waste Facilities Financing Authority.

Enclosed is also the city's latest statement of investment policy dated September 2003.

Gloria del Rosario
Revenue and Treasury Manager
City of Fremont
Fremont Public Financing Authority

CITY OF FREMONT
TRI-CITY WASTE FACILITIES FINANCING AUTHORITY
1998 REVENUE BONDS, SERIES A
ANNUAL REPORT
DUE MARCH 31, 2004
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1998 TRI-CITY WASTE FACILITIES FINANCING AUTHORITY REVENUE BONDS
PRINCIPAL AND INTEREST OF 1998 TRI-CITY WASTE FACILITY REVENUE BONDS OUTSTANDING AS OF 1/31/04

<u>NAME</u>	<u>DATE SOLD</u>	<u>MATURITY DATE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/04			130,306.88	130,306.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/04	4.200%	480,000.00	130,306.88	610,306.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/05			120,226.88	120,226.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/05	4.250%	500,000.00	120,226.88	620,226.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/06			109,601.88	109,601.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/06	4.250%	515,000.00	109,601.88	624,601.88
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/07			98,658.13	98,658.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/07	4.300%	540,000.00	98,658.13	638,658.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/08			87,048.13	87,048.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/08	4.375%	565,000.00	87,048.13	652,048.13
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/09			74,688.75	74,688.75
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/09	4.450%	595,000.00	74,688.75	669,688.75
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/10			61,450.00	61,450.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/10	4.550%	620,000.00	61,450.00	681,450.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/11			47,345.00	47,345.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/11	4.625%	640,000.00	47,345.00	687,345.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/12			32,545.00	32,545.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/12	4.700%	670,000.00	32,545.00	702,545.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	02/01/13			16,800.00	16,800.00
1998 Rev Fremont Waste Faciltiy bonds	09/03/98	08/01/13	4.800%	700,000.00	16,800.00	716,800.00
TOTALS AS OF 1/31/04				<u>\$5,825,000.00</u>	<u>\$1,557,341.30</u>	<u>\$7,382,341.30</u>

CITY OF FREMONT BONDS	\$3,885,000.00
CITY OF NEWARK BONDS	970,000.00
UNION CITY BONDS	970,000.00
TOTALS AS OF 1/31/04	<u>\$5,825,000.00</u>

BALANCES IN 1998 REVENUE BONDS TRI-CITY WASTE FINANCING INTEREST ACCOUNT, PRINCIPAL ACCOUNT, REDEMPTION ACCOUNT, SURPLUS ACCOUNT AND RESERVE ACCOUNT AS OF 1/31/04

BOND INTEREST AND REDEMPTION	\$	111,188.00
RESERVE		784,343.00
TOTAL	\$	<u>895,531.00</u>

CITY OF FREMONT GENERAL FUND REVENUES AND BUDGET FOR 2002/03

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES:			
Property Tax	\$ 36,697,000	\$ 33,036,823	\$ (3,660,177)
Sales Tax	33,038,000	28,202,974	(4,835,026)
Business Tax	6,841,000	5,599,870	(1,241,621)

**CITY OF FREMONT
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ANNUAL REPORT
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CUSIP #89539P AA5**

Other Taxes	4,253,000	2,895,600	(1,357,400)
Motor Vehicle In Lieu	12,811,000	12,014,183	(796,817)
Franchises	6,996,000	6,872,912	(123,088)
Charges for Services	5,920,000	7,242,962	1,322,962
Intergovernmental	1,020,000	803,727	(216,273)
Investment Earnings	2,973,000	1,680,727	(1,292,273)
Other	54,000	106,724	52,724
Total Revenues	\$ 110,603,000	\$ 98,456,011	\$ (12,146,989)

EXPENDITURES:

General Government	\$ 21,192,426	\$ 12,019,481	\$ 9,172,945
Police Department	39,087,961	35,670,472	3,417,489
Fire Department	23,185,652	22,267,911	917,741
Human Services	2,900,000	2,848,565.00	51,435
Community development environ	700,000	717,727	(17,727)
Capital Outlay	33,961	33,961	-
Interest and fiscal charges	400,000	428,142	(28,142)
Total expenditures	\$ 87,500,000	\$ 73,986,259	\$ 13,513,741

REVENUES OVER (UNDER) EXPENDITURES	\$ 23,103,000	\$ 24,469,752	\$ 1,366,752
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OTHER FINANCING SOURCES (USES):			
Operating transfers in	\$ 7,840,000	\$ 6,818,678	\$ (1,021,322)
Operating transfers out	(34,100,000)	(33,774,962)	325,038
Total other financing sources (uses)	\$ (26,260,000)	\$ (26,956,284)	\$ (696,284)

REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES			
	(3,157,000)	(2,486,532)	670,468

FUND BALANCES, JUNE 30, 2002	39,805,000	36,546,309	(3,258,691)
FUND BALANCES, JUNE 30, 2003	\$ 36,648,000	\$ 34,059,777	\$ (2,588,223)

CITY OF FREMONT PROPERTY TAX ASSESSED VALUES, LEVIES AND COLLECTIONS

Fiscal year	2002/03
Gross assessed value	\$ 24,637,985,028
Net assessed value	24,039,243,602
Total tax levy	30,888,453
Current tax collections	31,222,911
Delinquent tax collections	1,077,741
Total tax collections	32,300,652

**CITY OF FREMONT SUMMARY OF INVESTMENTS AND INVESTMENT RETURN
as of January 31, 2004**

Type	Amount Carrying @ Fair Value
Deposits with banks	\$ 350,646
U.S government securities	109,658,859
Bankers' acceptances	4,412,084
Commercial paper	20,248,767
Medium term notes	32,257,961
Money market accounts & Time D	12,116,160
California Local Agency Investmen	95,040,362
Cash on hand	19,245
Total	<u>\$ 274,104,084</u>

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Average return on investments as
of January 31, 2004 2.47%

**CITY OF FREMONT ANNUAL CONTRIBUTION TO THE PUBLIC EMPLOYEES
RETIREMENT SYSTEM FOR 2002/03**

City contribution	\$	6,120,301
Employees contribution		5,078,919
Total contribution	\$	<u>11,199,220</u>

Sources: City of Fremont, California Comprehensive Annual Financial Report
for the Fiscal Year ended June 30, 2003 and Cash & Investment Report as of January 31, 2004

CITY OF FREMONT TWENTY LARGEST SECURED PROPERTY TAXPAYERS

Secured Parcel Owner	Assessed Value	Est. City Revenue
New United Motor Manufacturing Inc.	987,384,555	1,483,954
Catellus Development Corporation	212,170,369	1,722,178
SCI Limited Partnership	189,299,038	1,860,930
Calwest Industrial Properties LLC	159,362,024	238,779
Ardenwood Corporate Park Assoc	147,266,290	217,831
John Arrillaga & Richard T. Peery Trust	145,644,965	277,002
Renco Investment Company	95,964,952	942,132
Selco Service Corporation	76,176,452	748,863
Walton Fremont Investors I LLC	61,562,164	605,196
Renco Equities IV	55,148,987	542,149
Riggs national Bank Trust	48,725,523	376,698
Mervyn's	43,774,014	430,326
ESS Technology Inc.	40,399,944	397,157
BIT Holdings Forty Four Inc.	36,961,414	363,354
AMB Property Limited Partnership	35,720,677	280,465
Catellus Finance 1 LLC	34,983,820	343,913
SPK industrial Portfolio	34,914,600	343,233
Baccarat Railroad LLC	31,050,073	286,395
BNP Paaribas Leasing Corporation	28,914,000	284,243
Henry & Rita M Khachaturian	24,623,960	242,069

**CITY OF FREMONT LONG TERM OBLIGATIONS
LONG TERM DEBT**

	Interest Rates	Amounts	Year Ended		Amounts
		Outstanding June 30, 2002	Debt Issued	Debt Retired	Outstanding June 30, 2003
Tax allocation bonds:					
Redevelopment Agency, Tax Alloc. Bond	4.125-5.10%	<u>\$47,445,000</u>		<u>\$2,800,000</u>	<u>\$ 44,645,000</u>
Certificates of participation:					
1990 Public Financing Authority	3.25% - 5.15%*	5,775,000		275,000	5,500,000
1991 Public Financing Authority	3.25% - 5.15%*	4,200,000		100,000	4,100,000
1997 Public Financing Authority	4.50% - 6.00%	5,790,000		5,790,000	-
1997 Public Financing Authority	4.25% - 6.60%	7,780,000		180,000	7,600,000 **
1998 Public Financing Authority	2.50% - 3.25%	12,000,000		210,000	11,790,000
1998 Public Financing Authority	4.00% - 4.75%	15,565,000		15,565,000	-
1998 Public Financing Authority	3.00% - 4.75%	19,085,000		480,000	18,605,000
2001 Public Financing Authority	adjustable rate	34,860,000		-	34,860,000
2001B Public Financing Authority	adjustable rate	10,055,000.00		-	10,055,000
2003 Public Financing Authority	adjustable rate		36,820,000		36,820,000
		<u>\$ 115,110,000</u>	<u>\$ 36,820,000</u>	<u>\$ 22,600,000</u>	<u># \$ 129,330,000</u>

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Totals	\$162,555,000	\$36,820,000	\$25,400,000	\$173,975,000
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**Defeased 8/03/03

CITY OF FREMONT STATEMENT OF DIRECT AND OVERLAPPING DEBT

	Percent Applicable to the City	Debt as of 6/30/2003	
Direct Debt:			
City of Fremont Certificates of Participation	100.000%	\$ 143,660,000	*
City of Fremont 1915 Act Bonds	100.000%	90,550,000	
Total Direct Debt		\$ 234,210,000	
Overlapping Debt:			
Alameda County General Fund Obligation	18.310%	\$ 100,744,183	
Alameda County Board of Education Public Facilities Corporation	18.310%	585,005	
Alameda County Pension Obligations	18.310%	74,175,309	
Alameda Contra Costa Transit District Certificate of Participation	21.779%	4,859,984	
Chabot- Las Positas Community College District Certificates of Participation	0.006%	569	
East Bay Regional Park District	10.941%	17,558,117	
Fremont - Newark Community College District	80.671%	32,268,400	
Fremont Unified School District	100.000%	156,199,822	
Fremont Unified School District Certificate of Participation	100.000%	6,880,000	
Sunol Glen Unified School District	65.200%	7,004	
Total Direct and Overlapping General Fund Obligation Debt		\$ 393,278,393	
COMBINED TOTAL DEBT		\$ 627,488,393	**

* Excludes tax and revenue anticipation notes

** Excludes tax and revenue anticipation notes, revenue, mortgage revenue, tax allocation bonds, and non-bonded capital lease obligations

Source: California Municipal Statistics